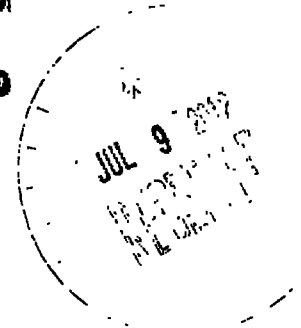


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SURFACE TRANSPORTATION BOARD

May 30, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are one (1) original and one (1) verified copy of the following secondary document: a Memorandum of Security Agreement, dated May 22, 2012. This document relates to the primary document being filed of even date herewith as Assignments of Leases, Rents, and Chattel Paper dated May 22, 2012.

The names and addresses of the parties to the enclosed documents are:

Debtor: Everest Railcar Services, Inc
2704 S.E. Otis Corley Drive Suite 4
Bentonville, AR 72712

Secured Party: Arvest Equipment Finance, a division of Arvest Bank
818 Garrison Ave, 2nd Floor
Fort Smith, AR 72901

A description of the railroad equipment covered by the enclosed documents are Twenty-Six (26) rail cars as more particularly described on Exhibit A attached hereto and made a part hereof.

A short summary of the document to appear in the index as follows: Security Agreement of Twenty Six (26) railcars of various types and numbers as more particularly described on the exhibit attached to this document.

Enclosed in a check in the amount of \$ 41.00 payable to the order of Surface Transportation Board covering the required recordation fee:

Please return a stamped copy of one of the enclosed documents to:

John Harders
Arvest Equipment Finance
818 Garrison Ave., 2nd Floor
Fort Smith, AR 72901

Very Truly Yours,

Arvest Equipment Finance

BY: 
John Harders

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of MAY 22, 2012, by and between ARVEST EQUIPMENT FINANCE, A DIVISION OF ARVEST BANK ("Secured Party") and EVEREST RAILCAR SERVICES, INC., an Arkansas corporation ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make available to Borrower an Equipment Finance Agreement under a certain Security Agreement (the "Security Agreement") and Assignment of Chattel Paper (the "Assignment"), dated as of the date hereof, executed by Debtor for the benefit of Secured Party.
2. Pursuant to the Security Agreement and the Assignment, Debtor granted to Secured Party a security interest in all of Debtor's right, title and interest in and to inventory consisting of twenty six (26) railcars described in details in the Exhibit A attached hereto, inclusive, and all replacements, exchanges and substitutions for, and all modifications, additions, attachments, accessories and accessions to, all or any such railcars, together with all leases and utilization agreements with respect to such railcars and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts and security deposits relating thereto, and all software, whether on tape, disk, card, strip, cartridge or any other form).
3. The Security Agreement and the Assignment shall be effective as of the date hereof.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

SECURED PARTY:

ARVEST EQUIPMENT FINANCE,
A DIVISION OF ARVEST BANK

By: [Signature]
Name: AMY SANDALL
Title: SVP

DEBTOR:

EVEREST RAILCAR SERVICES, INC.

By: [Signature]
Name: STEVEN HENDRICKS
Title: PRESIDENT

ACKNOWLEDGEMENT

(Business or Entity)

State of Arkansas, County of Benton ss.

On this 22 day of MAY, 2012 before me, Angela McDonald the undersigned officer, personally appeared Steven Hendricks, who acknowledged himself to be the President of EVEREST RAILCAR SERVICES, INC., a corporation, and that he, as such officer, being authorized so to do, executed the forgoing instrument for the purposes and consideration therein contained, by signing the name of the business or entity as such officers.

In witness whereof, I hereunto set my hand and official seal.

My commission expires: 1/19/22

Notary Public: Angela McDonald



Exhibit "A"

Description of the Railcars

Borrower/Debtor/Record Owner:

**EVEREST RAILCAR SERVICES, INC.
an Arkansas Corporation
2704 S.E. Otis Corley Drive, Suite 4
Bentonville, AR 72712**

Lender/Secured Party/Creditor:

**Arvest Equipment Finance, a division of Arvest Bank
P.O. Box 11110
Fort Smith, AR 72917**

Description of Cars: AAR Car Type-T389

**100 Ton Capacity- 33,500-34,000 Gallon DOT 112J340W Pressure Tank
Cars**

Previous Car Marks, Numbers:	AMCX 033005	<u>Car Marks, Numbers:</u>	EAMX 33005
	AMCX 033006		EAMX 33006
	AMCX 033007		EAMX 33007
	AMCX 033008		EAMX 33008
	AMCX 033009		EAMX 33009
	AMCX 033010		EAMX 33010
	AMCX 033011		EAMX 33011
	AMCX 033012		EAMX 33012
	AMCX 033013		EAMX 33013
	AMCX 033014		EAMX 33014

Description of Cars: AAR Car Type-T389

**100 Ton Capacity- 33,500-34,000 Gallon DOT 112J340W Pressure Tank
Cars**

Previous Car Marks, Numbers:	AMCX 033016	<u>Car Marks, Numbers:</u>	EAMX 33016
	AMCX 033018		EAMX 33018
	AMCX 033019		EAMX 33019
	AMCX 033021		EAMX 33021
	AMCX 033022		EAMX 33022
	AMCX 033023		EAMX 33023
	AMCX 033024		EAMX 33024
	AMCX 033025		EAMX 33025
	AMCX 033026		EAMX 33026
	AMCX 033028		EAMX 33028
	AMCX 033029		EAMX 33029
	AMCX 033030		EAMX 33030
	AMCX 033031		EAMX 33031
	AMCX 033032		EAMX 33032
	AMCX 033033		EAMX 33033
	AMCX 033034		EAMX 33034